International Journal of Science and Research (IJSR)
ISSN: 2319-7064
Impact Factor 2024: 7.101

Cigna's Market Position and Growth Strategy in the Health Insurance Industry

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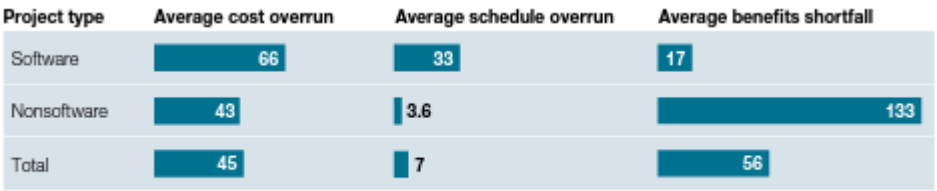
Abstract: ***Cigna is a public limited company headquartered in Connecticut with an estimated 72, 370 employees. In the US, the company has a notable market share in its core business: Health and Medical Insurance, Mail Order, HMO Providers, and Mail Order. The largest vertical business unit the Mail Order industry accounted (for 24.3%) compared to the industry revenue. It is one of the profit centers since it displays a lower market share, but stronger profit and revenue growth than some of its peers (Aetna, Humana & United Health Group are the competitors in the Insurance industry). Cigna Corp accounts for 3.8% of all revenue in Health and Medical Insurance in 2023 compared to Cvs Health Corporation, which has the largest industry market share of 26.7%. Cigna Corp has seen an increase in their market share of 0.3pp since 219 while Cvs Health Corporation has increased by 5.4pp (my - ibiswrod. com, 09).***

Keywords: Cigna Corporation, health insurance, market share, revenue growth, business strategy

With higher revenue per employee than similar - sized companies, Cigna Corp appears to be more effective at leveraging their workforce and resources to generate revenue in this industry.

To expand and deepen the customer experiences and create deep volumes in sub - segments and geographies, we are seeking 703K to implement the projects ontime so that we stand to face the competitors ease the customer in the B2C environment, and launch new products within a few click and term those as vow customer experience to ensure the solutions and services meet customer needs at a local market level (Cigna, 11). Most importantly the average of industry standards vs. the projects varies by organization, The forecast shown in Exhibit 7 ranges from a decent 55% starting from the lowest up to 95% for a perfect balance ratio and with the project going live within 3 years (normal payback, 2026), there is progress guaranteed and there can be variations depending unless we see nature calamities to cause a huge variation.

Exhibit 1: The performance of different types of IT projects varies significantly %, projects > $15 million, in 2010 dollars.



Source: McKinsey-Oxford study on reference-class forecasting for IT projects

The five significant factors were accurate project planning and monitoring by PMO, with effective project management, contractor efficiency, design efficiency, and communication. Other overruns for projects are in Exhibit 4. The roles and responsibilities of the project team were then analyzed as the factors for implementing the appropriate strategies and reducing project cost overruns.

Exhibit 1- shows the profile of the PMO with their experience and allocation based on the size of the projects. Among the 94 profiles shortlisted with a combination of requirements of the project team with consultants, 46% had a rich 10 years of experience as subject matter experts.50% of respondents were involved in projects in the range of $75 - $150 million, with 11% over $150 million. These analytics give the route to research feedback, which has been raised on medium to large - scale project implementations under the Big Bang model theory versus region - specific implementations.

Exhibit 2- The top 10 attributes are on the x - axis with planning, project implementation, monitoring, the complexity of the build, resource allocation, escalations, and variations, so with this in mind, the trend shows with top one as planning and complexities of design to 10. By working with priorities, we can achieve what is needed.

Exhibit 3 - I would pick design efficiency as the most important for an architect to see the dependencies of future forecasts, moreover, it leads to costs and once we have a grip here with good consultants, we can go forward in the right direction with project implementation. The root cause scenarios can be this to avoid duplication efforts, not load the resources, proper planning and execution will be the future path

Implementation plan

Completing the projects ontime ensures we align with the mission statement and ensure the respective stakeholders are in agreement with the prioritized projects to be implemented and work towards the Return on Investment (ROI), by which we are competing with other organizations like United Health Group, Aetna, Humana, etc (Owler, 02). Ensuring there is a Center of Excellence to overview the whole

procurement process and the supply chain market with the competitor move, will give us enough bandwidth to fight back within the agreed projects (based on priority), and per Cigna values, we partner, collaborate, and keep our promises.

The value assurance model has a solid track record. One large public sector organization replaced its 50 legacy IT systems with a standard system for enterprise resource planning over three years within budget and on schedule, even though analysis of projects of this size and duration had indicated an expected budget overrun in the range of $80 million to $ 100 million (Exhibit 5).

We will have around 10 consultants with a mix of FTEs (full - time employees) playing the business analyst role and taking over further as needed as we progress on projects. A scrum master will lead the team with a reporting team lead for 10 consultants. Other than this no reporting, however, we have the stakeholders tied to Projects who are VPs, Directors & Sr. Managers, who will need to move the project risk and help in the mitigation plan and answer the requirements, and run through the workshop as needed. To be specific, we have identified three key roles that contribute to a plan's success (Dlas Madison, 07).

The normal payback comes in 3 years (2024 implemented, 2027 normal payback) and the discounted payback within 4 years (2028 discounted payback), so we are looking to implement the project within one year, and from there every quarter will yield the scope of improvement and in turn, will get savings as forecasted (Exhibit 6).

The Executive Sponsor
Advocating for plan execution across the Organization
Holding staff accountable

The Project Manager
Building relationships with plan element owners and contributors
Ensuring all actions have start and end dates

The Facilitator (can be a consultant, FTE, etc.).
Building consensus around strategic priorities
Creating a logical, well - organized plan

As a major pharmaceutical company, it recently revamped its managerial–compensation structure to include a basket for short - term financial and operating targets as well as longer - term, innovation - based growth targets.

With these changes, it is a boon to help persuade managers to adopt both short - and long - term approaches to the development of strategy, they do not address the need to link evaluation and compensation to specific strategic initiatives. One way of doing that is to craft a mix of performance targets that more appropriately reflect the company's strategy. The business that launched strategic projects to improve its customer retention and increase sales also adjusted the evaluation and compensation targets for its managers. Rather than measuring senior managers only by revenue and margin targets, as it had done before, it tied 20% of their compensation to achieving its retention and cross - selling goals. By introducing metrics for these specific initiatives and linking their success closely to bonus packages, the company motivates the managers to make the strategy succeed.

A further tweak is that on average 40% of senior executive compensation is paid in cash and 50% in equity. The mix is often determined by business maturity. Young companies tend to rely a lot on equity to attract and retain key employees if cash is scarce. The % of equity compensation is notably higher for large - cap companies (63%) than for small - cap companies (48%), however, Technology, telecom, health care, and energy companies put the largest % of pay in the form of equity (Groysberg Boris, 08).

Financials

I am asking $730K for a project to be successful in helping the business achieve what is needed for sales with minimum clicks and good user experience and can hold as many order bookings and work seamlessly in the E2E scenarios without any issues with active pricing and shipment tracking with an increased way compared to what is happening in AS IS. IT will incur a licensing cost of $30, 000 for the initial 2 years and then as standard operations are developed, the user base will reduce with more automation so that another $7000 for the next three years. Another $125K is for resourcing as we may face some resignations or recruiting consultants depending upon availability. So with a bare minimum of $40000 revenue by increased order bookings, running campaigns, and compared to a competitor where the customer undergoes a lot of pain points, this will be smooth sailing from the B2B portals to the backend S/4 systems (Exhibit 7). The use case for this scenario is ordering bookings with live prices and contract procedures to keep the customers in sync with the latest updates.

Narrow - moat Cigna turned in solid second - quarter results with proper forms for the 2023 outlook, which will likely keep the $344 fair value estimate. Shares appear moderately undervalued, probably reflecting the renewed regulatory risks in its pharmacy benefit management business. However, those risks appear manageable, as PBMs like Cigna will probably be able to convert most of their rebate or spread - based contracts (about 11% of profits) to fee - based relationships, if necessary (Morningstar, 3).

Compared to CompetitorHumana, Narrow - moat Humana turned in strong second - quarter results, and despite growing challenges such as increasing medical utilization in its coe Medicare market, the company maintained its near and longer - term outlook. Given that stability, the $550 fair value estimate does not look likely to change materially at first glance (Morningstar, 4).

With the steady revenue increase of Cigna from 161 billion (2020), 174 billion (2021), 180 billion (2022), and expected TTM of 168 billion, it is in good shape compared to competitor Human 77 billion (2020), 83 billion (2021), 92.87 billion (2022) and expected TTM of 98.73 billion. The net income of Cigna shows a decrease from 8.46 billion (2020), 5.37 billion (2021), and 6.67 billion (2022) with an expected TTM of 6.65 billion compared to that of Humana

with 3 Billion (2020), with a slight decrease to 2.93 billion (2021), 2.81 billion (2022) and 3.3 billion (TTM) (Exhibit 5).

With this said, if we increase the forecast of projects, it would help us gain momentum with an edge over competitors and certain pain points reduction towards the end customer by improving their user experience and also most importantly the part of technology advance

Competitive Advantage

Cigna's mission is To improve the health, well - being, and peace of mind of those we serve. If we consider communication, it's most the important factor, the more we speak to the stakeholders, the more listening mode goes up with the project risks being monitored and work necessary plans A & B with the respective team to start the focus as an opportunity and mitigate those.

By reducing this at least I would say add around 35% of savings to the cost of the project and most inadvertently avoid the overhead and cost overruns. Likewise, if we talk about design efficiency of the projects will help the business work towards future business changes and most importantly accommodate them with less duplicate efforts and work towards the necessary changes without impacting major deviations this helps reduce the cost of the projects and we can work around the hypercar part after the go - live of projects.

Likewise, with the values, we innovate and adapt and change the project \ program management as necessary and preferably adopt the Agile model, to work down the bits and pieces accordingly. We act with speed and purpose, so the contractors or the SMEs need to align with the project team and ensure a walk thru' from E2E scenarios and make sure thorough feasibility is done with necessary risk and mitigation, once these are in place, strategically we help the business to achiever their goals and in turn we deliver what is needed and mostly ontime customer expectations (OTACE).

Completing the projects ontime ensures we align with the mission statement and ensure the respective stakeholders are in agreement with the prioritized projects to be implemented and work towards the Return on Investment (ROI), by which we are competing with other organizations like United Health Group, Aetna, Humana, etc (Owler, 02). Ensuring there is a Center of Excellence to overview the whole procurement process and the supply chain market with the competitor move, will give us enough bandwidth to fight back within the agreed projects (based on priority), and per Cigna values, we partner, collaborate, and keep our promises.

The value assurance model has a solid track record. One large public sector organization replaced about 50 legacy IT systems with a standard system for enterprise resource planning over three years within budget and on schedule, even though analysis of projects of this size and duration had indicated an expected budget overrun in the range of $80 million to $ 100 million (Exhibit 4).

Large - scale IT projects are going to be long, are usually more expensive than expected, and crucially fail to deliver the expected benefits. Companies can achieve successful outcomes through an approach that helps IT and businesses join forces in a commitment to deliver value. Despite the disasters, large organizations can engineer IT projects to defy the odds.

Risk Mitigation

For further reference the detailed Forecast and with NPV & IRR (Exhibit 2). If I may want to add, many companies use a risk matrix to categorize additional risks. Please keep in mind that these classifications are not static and require routine monitoring and revision. A simple risk matrix is as below (Exhibit 8) (Monday. com 06) and any deviances in the x and y axis will lead to extreme consequences, so it's better to work with stakeholders and ensure we align to the moderate and create an opportunity for it to resolve the same.

Design efficiency is the most important for an architect to see the dependencies of future forecasts, moreover, it leads to costs and once we have a grip here with good consultants, we can go forward in the right direction with project implementation. The root cause scenarios can be this to avoid duplication efforts, not load the resources, proper planning and execution will be the future path.

The next one to consider is the resources and requirements gap, if we handle this timely with cross - functional training and all those big gaps to be based on the priority for the go - live, we will mitigate all the risks and have a very good contingency plan built to maneuver the project in the right direction as below:

After going live, based on the number of tickets in hyper care, how well the project is stabilized, and whether there are not many gaps in requirements is an ideal situation, however, it may arise a lot of tickets and some re - work based on the change in requirements which may incur project costs and overheads and hence to buffer this we have resourcing cost set aside

The E2E portal buying experience with few clicks and active pricing with running contracts, makes it easier to buy especially when contract pricing is seasonal, which increases the sales and helps the business with the ROI necessary for the project costs.

Summary or Wrap - up

The approval for 730K projects will alleviate the following and the pilot projects implemented will be a great success in four vertical sectors of businesses – Health Services, Commercial, Government, and International played to its key strengths to deliver better customers and patients digital experience. As a result, we had more than 170 million customer relationships around the world experienced ongoing, high - quality service throughout the year, and eased the customer experiences. To make it simple for consumers and payers to navigate the hundreds of thousands of clicks currently in the legacy system AS IS personal health technologies and interventions, it is necessary to move forward with the industry's first stand - alone digital health formulary.

Exhibit 1: Summary of Respondents' Profiles

typical project dudget(in millions of $)	Sum of Respondents2
75-150	59
25-75	20
>150	11
5-25$	8
<5	2
Grand Total	100

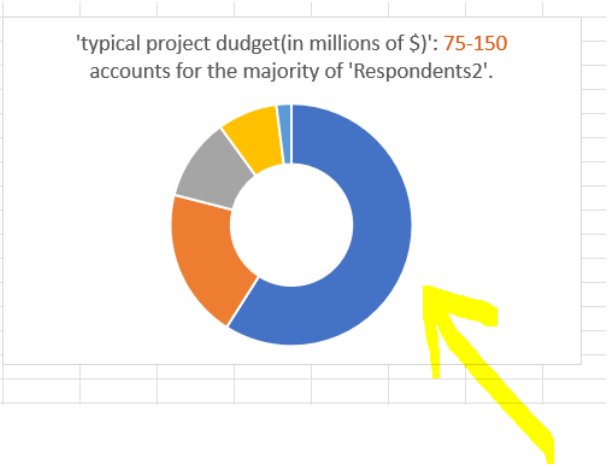


Exhibit 2: Profiles of the top ten attributes as considered by the PMO team

ID	Attrributes	Overall		Clients		Consultants		Contractors	
		RIW(%)	Ranking	RIW(%)	Ranking	RIW(%)	Ranking	RIW(%)	Ranking
C19	Planing and scheduling deficiencies	2.679	1	2.549	3	2.652	1	2.78	1
C15	Methods/techniques of project implementation	2.656	1	2.594	2	2.615	2	2.725	2
C44	Effective monitoring and feedback process	2.632	3	2.66	1	2.596	3	2.642	6
C14	Complexity of design and build	2.586	4	2.505	5	2.559	5	2.656	5
C36	Improper contrl over resouce allocations	2.574	5	2.462	7	2.54	6	2.67	4
C10	Contractor's deficiencies in planning and scheduling the resource allocations	2.504	6	2.549	4	2.485	7	2.684	3
C4	Extent of completion of the Design	2.499	7	2.461	6	2.466	8	2.546	10
C28	Escalation of project costs	2.458	8	2.35	9	2.392	10	2.574	9
C31	Mistakes and discrepancies in projects documentations	2.429	9	2.394	8	2.411	9	2.615	7
C38	Client-initiated variatons	2.429	10	2.239	18	2.336	12	2.422	14

Exhibit 3: Checklists for Addressing Project Cost Overruns

Design efficiency	Early engagement of consultants for development of precontract design Accurate construction documentation	Detailed and error-free design Design simplification Buildability analysis Rigorous liaising with clients and design updates Accurate project documentation	Assessment of design, buildability, and resource requirements Accurate construction planning Agreed communication and feedback protocols

Exhibit 4: Checklists for Addressing Project Cost Overruns

Factors	Checklist		
	Clients	Consultants	Contractors
Accurate project planning and monitoring	Clear scope definition Clear quality specifications Establishment of a clear change request and feedback protocol Avoid change of scope and variations Agreement on appropriate project budget and delivery timeframe	Appropriate requirement analysis Simplification of the design complexity Consideration of buildability and requirements of specialized resources Establishment of a clear change request and feedback protocols	Clear understanding of the project scope Understanding the design Construction methods and techniques Details of resources required Accurate work flow planning Development of accurate schedule Clear process of project control Clear change request protocol Monitoring and status reporting protocols
Design efficiency	Early engagement of consultants for development of precontract design Accurate construction documentation	Detailed and error-free design Design simplification Buildability analysis Rigorous liaising with clients and design updates Accurate project documentation	Assessment of design, buildability, and resource requirements Accurate construction planning Agreed communication and feedback protocols
Effective site management	Clear contract documentation and administration On-time approval and invoice payments Nondisruptive cash flow Appropriate mechanisms for early price lock-in for construction materials	Error free design Efficient design supervision Clear project documentation Clear project and quality specifications Nonconformance compliance protocols	Clear construction documentations Proper control over site resource allocation Efficient site management and supervision Efficient monitoring of labor productivity Efficient progress reporting protocol Nondisruptive cash flow Accurate risk management plan and controlling process
Communication	Establishment of a clear communication protocol Effective use communication media	Establishment of a clear communication protocol Effective use communication media Participation in regular site meetings	Establishment of a clear communication protocol Efficient site management and supervision Proper control over subcontractors and effective contract administration
Contractor's efficiency	Accurate understanding of technical issues associated with the project Selection of contractors with relevant technical expertise Efficient decision-making and communication	Efficient decision-making and communication Accurate understanding of technical issues associated with the project Frequent communications with client and contractors on design-related issues	Relevant experience and availability of technical expertise Accurate estimation by exhausting appropriate tools, techniques, and processes Efficient decision-making and communication Availability of funds
Project characteristics	Size and complexity of the project Selection of project location Assessment of site accessibility and sharing appropriate resistibility	Project design and structures Clear assessment of the geological conditions Clear understanding of site, accessibility, and buildability issues	Accurate site assessment Accurate understanding of design and specifications Accurate assessment of site accessibility, management of site-related risks, and safety issues
Due diligence	Exercise responsibility Appropriate and clear contractual agreements with all parties	Exercise responsibility Follow contractual agreements	Understanding of the local authorities and regulations Conducive labor relations Follow contractual agreements
Market competition	Acquire relevant knowledge on the market conditions Appropriate tender process Selection of appropriate procurement routes	Selection of appropriate design Use of materials based on market conditions, including supply and demand analysis	Careful assessment of marking conditions and competitions Careful procurement planning Integration of lead time in procurement planning Careful selection of subcontractors Early engagement of subcontractors and efficient contract administration

Exhibit 5: Net Present Value of Future CashFlows Worksheet

Net Present Value of Future CashFlows Worksheet

YEAR	NOMINAL CASH FLOW ANNUAL	NOMINAL CASH FLOW CUMULATIVE	NOMINAL CASH FLOW PAYBACK	DISCOUNTED CASH FLOW DISC RATE	DISCOUNTED CASH FLOW DISC CASH FLOW	DISCOUNTED CASH FLOW CUM DISC CF	DISCOUNTED CASH FLOW PAYBACK
0	$ (730,000)	$ (730,000)		1.00	$ (730,000)	$ (730,000)	
1	$ 82,000	$ (648,000)		0.917	$ 75,229	$ (654,771)	
2	$ 84,750	$ (563,250)		0.842	$ 71,332	$ (583,438)	
3	$ 125,500	$ (437,750)		0.772	$ 96,909	$ (486,529)	
4	$ 153,750	$ (284,000)		0.708	$ 108,920	$ (377,609)	
5	$ 174,250	$ (109,750)		0.650	$ 113,251	$ (264,358)	
6	$ 231,250	$ 121,500		0.596	$ 137,887	$ (126,471)	
7	$ 247,250	$ 368,750		0.547	$ 135,254	$ 8,783	
8	$ 247,250	$ 616,000		0.502	$ 124,086	$ 132,869	
9	$ 307,500	$ 923,500		0.460	$ 141,582	$ 274,451	
10	$ 395,750	$ 1,319,250		0.422	$ 167,169	$ 441,620	
			5.47				6.94

NPV	$ 441,620
IRR	18.2%

Return on Investment (ROI)	280.72%

Exhibit 6: NPV (Net Present Value), IRR (Internal Rate of Return) & MRR (Monthly Recurring Revenue)

			NOMINAL			DISCOUNTED		
	Investment	Cash Benefit	Net Cashflow	Cumulative	PV Factor @ 10%	Disc Net Cash Flow	Cumulative	
Yr 0	$ (730,000)	$ -	$ (730,000)	$ (730,000)	1.0000	$ (730,000)	$ (730,000)	
Yr 1		$ 220,000	$ 220,000	$ (510,000)	0.9091	$ 200,002	$ (529,998)	
Yr 2		$ 220,000	$ 220,000	$ (290,000)	0.8265	$ 181,830	$ (348,168)	
Yr 3		$ 220,000	$ 220,000	$ (70,000)	0.7513	$ 165,286	$ (182,882)	
Yr 4		$ 220,000	$ 220,000	$ 150,000	0.6830	$ 150,260	$ (32,622)	
Yr 5		$ 220,000	$ 220,000	$ 370,000	0.6209	$ 136,598	$ 103,976	
		Sum	*$ 370,000*		*Sum*	*$ 103,976*		
			NOMINAL PAYBACK = 3 years		Discounted Payback = 4 years			
					NPV	103976	(Sum of Disc Annual Net Cash Flows (H3:H8)	
10%	WACC				NPV	$103,973	(Via Excel Formula =NPV(rate, data range of NOMINAL cash flows) + year 0 flows =NPV(.10,d4:d8)+d3	
2	Risk Free Rate				IRR	15%	(Via Excel Formula =IRR(data range of NOMINAL cash flows including year 0), .1)	
					MIRR	13%	MIRR(D3:D8,A14,A15)	

Exhibit 7:

Net Present Value of Future CashFlows Worksheet
All Yellow Highlighted cells are input fields and will pre-fill calculated values

DISCOUNT RATE 9%	YEAR 0	1	2	3	4	5	6	7	8	9	10
Revenues exclusive to your Plan		$ 45,000	$ 55,000	$ 65,000	$ 75,000	$ 125,000	$ 150,000	$ 175,000	$ 195,000	$ 250,000	$ 350,000
Initial investment in acquisition of equipment, company, or other one-time costs	$ 500,000										
Additional investments in sudsequent years		$ 75,000	$ 85,000	$ 95,000	$ 100,000	$ 115,000					
On-Going Costs (new hires, outside contractors, and other costs incurred each year)		$ 75,000	$ 85,000	$ 95,000	$ 100,000	$ 115,000					
Cost savings to be gained each year exclusive to your Plan		$ 25,000	$ 35,000	$ 45,000	$ 75,000	$ 105,000	$ 135,000	$ 155,000	$ 175,000	$ 195,000	$ 300,000
Company average or industry net profit margin		5.0%	6.0%	7.0%	9.0%	10.0%	11.0%	14.0%	18.0%	22.0%	25.0%
ANNUAL NOMINAL CASH FLOWS	$ 500,000	$ (122,750)	$ (131,700)	$ (140,450)	$ (118,250)	$ (112,500)	$ 151,500	$ 179,500	$ 210,100	$ 250,000	$ 387,500

Exhibit 8:

Likelyhood	Consequences				
	Insignificant *Risk is easily mitigated by normal day to day process*	**Minor** *Delays up to 10% of Schedule Additional cost up to 10% of Budget*	**Moderate** *Delays up to 30% of Schedule Additional cost up to 30% of Budget*	**Major** *Delays up to 50% of Schedule Additional cost up to 50% of Budget*	**Catastrophic** *Project abandoned*
Certain *>90% chance*	High	High	Extreme	Extreme	Extreme
Likely *50% - 90% chance*	Moderate	High	High	Extreme	Extreme
Moderate *10% - 50% chance*	Low	Moderate	High	Extreme	Extreme
Unlikely *3% - 10% chance*	Low	Low	Moderate	High	Extreme
Rare *<3% chance*	Low	Low	Moderate	High	High

Exhibit 9: A value assurance assessment indicates how a project is doing against 4 groups of success factors.

Exhibit 10: Morning Star Analyst Report of Cigna Corp & Humana

	CIGNA CORP				HUMANA			
Morningstar Analyst Report Data	2020	2021	2022	TTM	2020	2021	2022	TTM
Income Statement								
Revenue (Bil)	161	174	180	186	77	83	92.87	98.73
Operating Income (Bil)	10	7	8.66	12.9	6	2	4.59	13.19
Net Income (Bil)	8.46	5.37	6.67	6.65	3	2.93	2.81	3.38
Operating Performance				Current				Current
Gross Margin %	-	-	-	-	-	-	-	-
Operating Margin %	-	-	-	-	-	-	-	-
Net Margin %	5.27	3.08	3.7	3.57	4.36	3.53	3.02	3.42
Days Sales Outstanding	-	-	-	-	-	-	-	-
Days Inventory	-	-	-	-	-	-	-	-
Days Payables	-	-	-	-	-	-	-	-
Receivables Turnover	-	-	-	-	-	-	-	-
Inventory Turnover	-	-	-	-	-	-	-	-
Fixed Asset Turnover	37.25	42.51	46.34	49.32	35.67	30.52	29.51	30.71
Total Asset Turnover	1.02	1.12	1.2	1.23	2.41	2.09	1.91	1.91

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